

VERMONT STATE EMPLOYEES' RETIREMENT SYSTEM
Conference Call Meeting of the Board of Trustees
October 14, 2010

VSEERS Members present:

Kevin Gaffney, Chairperson, VSEA Representative (term expiring September 1, 2011) – via telephone

Jeff Briggs, VSEA Representative (term expiring September 1, 2012)

Thomas Hango, VSEA Alternate (term expiring September 1, 2011) – via telephone

Roger Dumas, Vice-Chairperson, VRSEA Representative (term expiring September 1, 2012) – via telephone

James Reardon, Commissioner of Finance & Management (ex-officio)

Jeb Spaulding, VT State Treasurer – via telephone

Members absent:

Paul White, Jr., VSEA Representative (term expiring September 1, 2012)

Richard Johannesen, Governor's Delegate (ex-officio)

Caroline Earle, Commissioner of Human Resources (ex-officio)

Also attending:

Cynthia Webster, Director of Retirement Policy and Outreach & Secretary to the Board – via telephone

Monica Chiren, Assistant to Cynthia Webster

The Chairperson, Kevin Gaffney, called the Thursday, October 14, 2010 meeting to order at 9:05 a.m., which was held in the Treasurer's Conference Room, Fourth Floor, 109 State Street, Montpelier, VT.

ITEM 1: Approve the Minutes of:

- September 14, 2010

On motion by Mr. Spaulding, seconded by Mr. Dumas, the Board voted unanimously to approve the minutes of September 14, 2010, as amended.

ITEM 2: Discuss/Act on disability retirement recommendations for:

Gail Moody	New
Kristi Wheeler	New

The consensus of the Board was to discuss the disability retirements together.

On motion by Mr. Spaulding, seconded by Mr. Dumas, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirements for Gail Moody and Kristi Wheeler, without review.

ITEM 3: Discuss/Act on emergency withdrawal application for:

- **Brady Corrigan**

On motion by Mr. Dumas, seconded by Mr. Briggs, the Board voted to accept the recommendation by Great West to not approve the emergency withdrawal request for Brady Corrigan.

The Board discussed whether they had enough information to make a final decision. The Board discussed the fact the funds in the 457 Plan with Great West were protected from a bankruptcy proceeding.

After further discussion and amendment of the prior motion by Mr. Dumas, seconded by Mr. Briggs, the Board voted unanimously to defer acting on the emergency withdrawal request for Brady Corrigan and to request additional information from Brady Corrigan concerning the emergency withdrawal request.

Ms. Webster advised the Board she would contact Chip at Great West concerning the Board's request.

ITEM 4: Any other business to be brought before the Board

The Board discussed Bob Hooper's position on VPIC. Mr. Spaulding advised the Board a person does not need to be a member of the Board in order to have a position on VPIC. There was a discussion how the VPIC representative is selected. The consensus of the Board was to discuss this situation amongst themselves. Ms. Webster indicated the situation will stay status quo until she hears from the Board members.

The Board discussed Bob Hooper's email concerning the Roth 457. Ms. Webster indicated she will contact Great West so they can have a discussion about the Roth 457 at the November meeting.

Mr. Dumas questioned the status of the TIPS fund. Ms. Webster indicated she will review the minutes to see what the final word was on the TIPS fund. Mr. Gaffney indicated if there was no final decision about the TIPS fund to put that item on the November agenda.

The consensus of the Board was to review the list of the 457 Plan offerings periodically. The Board discussed the Stable Value Fund. Ms. Webster indicated she will make a note to put a discussion with Mr. Wisloski on the November agenda.

Ms. Webster indicated the Teachers' Board was going to look further into the new annuity product. The Teachers' Board was having Mr. Candon's office do more research and then he was going to report back to the Board. Ms. Webster indicated they could possibly have a joint board meeting at that time. Ms. Webster indicated she will work with both Board Chairs and Mr. Candon to arrange that joint board meeting.

Ms. Webster reviewed the times of the actuary meetings on October 26, 2010.

ITEM 5: Adjournment

On motion by Mr. Dumas, seconded by Mr. Briggs the Board voted unanimously to adjourn at 9:29 a.m.

Next Meeting Date:

The next scheduled VSERS meeting is an in-house meeting on October 26, 2010 at 8:00 a.m.

Respectfully submitted,

Cynthia L. Webster
Secretary to the Board